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U.S. BANKRUPTCY COURT
DISTRICT OF NEW JERSEY
TRENTON
SEP 25 AM 8:42
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DEPUTY CLERK

UNITED STATES BANKRUPTCY COURT FOR THE
DISTRICT OF NEW JERSEY
TRENTON DIVISION

In re

Case No.: 00-59157 (RTL)

CARLETON M. BADGER

CHAPTER 13 PLAN

Debtor

CHAPTER 13

Address: **403 Sanhican Drive**
Trenton, NJ 08618
Social Security No.: **163-52-8155**

FOLLOW UP PAPERS

The Debtor proposes the following Chapter 13 Plan and makes the following declarations:

- I. PROPERTIES AND FUTURE EARNINGS OR INCOME SUBJECT TO THE SUPERVISION AND CONTROL OF THE TRUSTEE

The Debtor submits the following to the supervision and control of the Trustee.

1. Future earnings or income of: **\$1500.00**
Payment period: **Monthly**
Length of Plan (in months): approximately: **36**
2. Payor to be: **Debtor**
3. Other property: **NONE**
4. Amounts necessary for the payment of allowed post-petition claims under 11 U.S.C. §1305.

Undetermined

II. TREATMENT OF CLAIMS

1. Debtor shall pay in full, in deferred cash payments, all allowed claims entitled to priority under 11 U.S.C. Section 507, including:

Trustee to receive: **5.00 %**

6.

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Attorney's fees to be paid through the Plan: **Undetermined**

2. Claims set forth below are secured only by interests in real property that is the Debtor's principal residence. Defaults shall be cured and regular payments shall be made.

Ames Home Loan holds a first mortgage on property located at 26 Murray Street, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$38,093.97. The Debtor intends to sell the Property within six (6) months and pay Ames Home Loan in full outside the Plan with the proceeds from the sale of the Property.

Countrywide holds a first mortgage on property located at 236 Rosemont Avenue, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$29,435.74. The Debtor intends to sell the Property within six (6) months and pay Countrywide in full outside the Plan with the proceeds from the sale of the Property.

Countrywide holds a first mortgage on property located at 41 Colonial Avenue, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$41,739.27. The Debtor intends to pay pre-petition arrears in the sum of \$4,776.00 inside the Plan and resume regular monthly payments outside the Plan.

Countrywide holds a first mortgage on property located at 38 Sanford Street, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$28,377.35. The Debtor intends to sell the Property within six (6) months and pay Countrywide in full outside the Plan with the proceeds from the sale of the Property.

Countrywide holds a first mortgage on property located at 202 Phillips Avenue, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$62,608.97. The Debtor intends to pay pre-petition arrears in the sum of \$8,120.00 inside the Plan and resume regular monthly payments outside the Plan.

David Winrow holds a first mortgage on property located at 721 Pennington Avenue, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$39,000.00. The Debtor intends to sell the Property within six (6) months and pay David Winrow in full outside the Plan with the proceeds from the sale of the Property.

A tax lien has been filed in the amount of \$5,261.40 in the City of Trenton for property located at 721 Pennington Avenue, Trenton, New Jersey. The Debtor intend to sell the Property and pay the tax lien in full outside the Plan with any remaining proceeds from the sale of the Property.

Delta Funding holds a first mortgage on property located at 53 Jersey Street, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$24,751.06. The Debtor intends to sell the Property within six (6) months and pay Delta Funding in full outside the Plan with the proceeds from the sale of the Property.

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Ellen Dockery holds a first mortgage on property located at 203 Rusling Avenue, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$14,000.00. The Debtor intends to sell the Property within six (6) months and pay Ellen Dockery in full outside the Plan with the proceeds from the sale of the Property.

EquiCredit holds a first mortgage on property located at 23 Winder Avenue, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$56,685.30. The Debtor intends to pay pre-petition arrears in the sum of \$2,158.75 inside the Plan and resume regular monthly payments outside the Plan.

A tax lien has been filed in the amount of \$152.16 in the City of Trenton for property located at 23 Winder Avenue, Trenton, New Jersey. Pre-petition tax liabilities owed to the City of Trenton to be paid in full inside the Plan.

EquiCredit holds a first mortgage on property located at 1214 West State Street, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$75,834.30. The Debtor intends to pay pre-petition arrears in the sum of \$4,864.76 inside the Plan and resume regular monthly payments outside the Plan.

A tax lien has been filed in the amount of \$364.50 in the City of Trenton for property located at 1214 West State Street, Trenton, New Jersey. Pre-petition tax liabilities owed to the City of Trenton to be paid in full inside the Plan.

Equity One holds a first mortgage on property located at 25 Columbia Avenue, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$59,000.00. The Debtor intends to pay pre-petition arrears in the sum of \$699.95 inside the Plan and resume regular monthly payments outside the Plan.

Equity One and/or Midwest holds a first mortgage on property located at 709 Pennington Avenue, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$117,742.04. The Debtor intends to pay pre-petition arrears in the sum of \$6,684.46 inside the Plan and resume regular monthly payments outside the Plan.

GMAC Mortgage holds a first mortgage on the Debtor's primary residence located at 403 Sanhican Drive, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$47,295.07. The Debtor intends to pay regular monthly payments outside the Plan. Yardville National Bank holds a second mortgage on the Debtor's primary residence which has an outstanding balance of approximately \$33,621.64. The Debtor intends to pay regular monthly payments outside the Plan.

Kathryn Kracke holds a first mortgage on property located at 49 Cleveland Avenue, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$19,000.00. The Debtor intends to sell the Property within six (6) months and pay Kathryn Kracke in full outside the Plan with the proceeds from the sale of the Property.

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A tax lien has been filed in the amount of \$169.95 in the City of Trenton for property located at 49 Cleveland Avenue, Trenton, New Jersey. The Debtor intend to sell the Property and pay the tax lien in full outside the Plan with any remaining proceeds from the sale of the Property.

Kathryn Kracke holds a first mortgage on property located at 51 Cleveland Avenue, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$19,000.00. The Debtor intends to sell the Property within six (6) months and pay Kathryn Kracke in full outside the Plan with the proceeds from the sale of the Property.

Kathryn Kracke holds a first mortgage on property located at 53 Cleveland Avenue, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$19,000.00. The Debtor intends to sell the Property within six (6) months and pay Kathryn Kracke in full outside the Plan with the proceeds from the sale of the Property.

Kathryn Kracke holds a first mortgage on property located at 55 Cleveland Avenue, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$19,000.00. The Debtor intends to sell the Property within six (6) months and pay Kathryn Kracke in full outside the Plan with the proceeds from the sale of the Property.

Option One holds a first mortgage on property located at 209 Passaic Street, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$35,747.95. The Debtor intends to sell the Property within six (6) months and pay Option One in full outside the Plan with the proceeds from the sale of the Property.

A tax lien has been filed in the amount of \$1,729.58 in the City of Trenton for property located at 209 Passaic Street, Trenton, New Jersey. The Debtor intend to sell the Property and pay the tax lien in full outside the Plan with any remaining proceeds from the sale of the Property.

SLM holds a first mortgage on property located at 27 Hollywood Avenue, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$45,000.00. The Debtor intends to pay pre-petition arrears in the sum of \$1,415.74 inside the Plan and resume making regular monthly payments outside the Plan.

A tax lien has been filed in the amount of \$4,499.84 in the City of Trenton for property located at 27 Hollywood Avenue, Trenton, New Jersey. The Debtor intends to pay the tax lien in full inside the Plan.

SLM holds a first mortgage on property located at 227 Pearl Street, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$45,000.00. The Debtor intends to pay pre-petition arrears in the sum of \$1,422.83 inside the Plan and resume regular monthly payments outside the Plan.

A tax lien has been filed in the amount of \$195.04 in the City of Trenton for property located at 227 Pearl Street, Trenton, New Jersey. The Debtor intend to pay the tax lien in full inside the Plan.

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Sovereign Bank holds a first mortgage on property located at 73 Power Street, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$20,528.690. The Debtor intends to sell the Property within six (6) months and pay Sovereign Bank in full outside the Plan with the proceeds from the sale of the Property.

Sovereign Bank holds a first mortgage on property located at 534 Pennington Avenue, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$25,843.86. The Debtor intends to pay pre-petition arrears in the sum of \$2,199.82 inside the Plan and resume regular monthly payments outside the Plan.

Sovereign Bank holds a first mortgage on property located at 439 Martin Luther King Jr., Blvd, Trenton, New Jersey. The first mortgage has an outstanding balance of approximately \$52,476.52. The Debtor intends to pay pre-petition arrears in the sum of \$3,200.60 inside the Plan and resume regular monthly payments outside the Plan.

A tax lien has been filed in the amount of \$2,895.15 in the City of Trenton for property located at 439 Martin Luther King Jr., Blvd, Trenton, New Jersey. The Debtor intend to pay pre-petition tax lien in full inside the Plan.

3. The allowed secured claims set forth below shall be paid in full the value of the collateral. The balance of the claims shall be treated as general unsecured claims. The debtors are the owners of the property serving as collateral for payment of the secured claim.

None

4. Claims set forth below are secured or unsecured with the last payment due after the date on which the final payment under the Plan is due. Defaults shall be cured and regular payments shall be made.

None

5. The collateral on the following secured claims shall be surrendered to creditor.

None

6. Allowed unsecured claims not otherwise referred to in the Plan shall be treated as follows:

If any excess is available from the sale of the Properties after payment of outstanding mortgages, the outstanding tax lien in the City of Trenton, Debtor's exemption and administrative claims, unsecured creditors will receive a pro rata distribution.

7. Post-petition claims allowed under 11 U.S.C. Sec. 1305, shall be paid in full in equal monthly installments, which installments commence on the date of the allowance of said claims and conclude on the last payment under the Plan.

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III. OTHER PROVISIONS

1. The following executory contracts and unexpired leases are rejected:

None

2. The following claims are excluded, in whole or in part as indicated, and not provided for by the Plan:

None

3. On the Chapter 13 Petition filing date, the following creditors have judicial liens upon exempt property of Debtor:

None

In addition, the following creditors have non-possessory, non-purchase money security interests in Debtor's household furnishings, household goods, wearing apparel, appliances, books, animals, crops, musical instruments or jewelry, described in the tabulation below, all of which are held for Debtor's use, or for the use of Debtor's family, or household, or dependents:

None

Debtor has claimed and is entitled to claim the property subject to said judicial liens and non-possessory, non-purchase money security interests as exempt under 11 U.S.C. sec. 522 (b). To the extent that liens impair said exemptions allowed under applicable law, said liens shall be avoided.

4. The value as of the date of the filing of the Plan of property to be distributed under the Plan on account of each allowed unsecured claim is not less than the amount that would be paid on such claim if the estate of the Debtor was liquidated under Chapter 7 of the Bankruptcy Code on such date. If a case under Chapter 7 were commenced, the results would be estimated as follows:

Fair market value of properties of estate:

Property securing debt:

Exempt property:

Available for distribution to unsecured:

Priority unsecured claims:

Nonpriority unsecured claims:

5. The Debtor requests approval of payments over a period longer than three years, but not longer than five years. Cause exists for the payment over a period of more than three years, but not longer than five years, as follows:

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6. The Debtor will be able to make all payments and comply with all provisions of the Plan, based upon the availability to the Debtor of the income and property the Debtor proposes to use to complete this Plan. The Debtor is reasonably assured that said income and property is, and will continue to be, available to make the payments and complete the Plan.
7. This Plan complies with the provisions of Chapter 13 and all other applicable provisions of title 11 of the United States Code. Any fee, charge, or amount required to be paid under Chapter 123 of title 28 of the United States Code or required by the Plan to be paid before confirmation has or will be paid prior to confirmation. The Plan has been proposed in good faith and not by any means forbidden by law.
8. In the absence of written objection filed with the court and served upon Debtor's counsel and upon the Chapter 13 trustee and, if applicable, upon the U.S. trustee not less than five (5) court days prior to the date fixed for the hearing on confirmation, the court may confirm this chapter 13 Plan and accept the valuations and allegations asserted therein.
9. Other provisions:

Counsel fees to Teich, Groh, Frost and Zindler as allowed by Order of the Court.

IV. REVESTMENT OF THE PROPERTY IN DEBTOR

Property of the estate shall revert in the debtor at such time as a discharge is granted or the case is dismissed. In the event the case is converted to a case under Chapter 7 or 11 of United States Code, property of the estate shall vest in accordance with applicable law.

Dated: _____

Attorney for Debtor

I declare under penalty of perjury that the foregoing is true and correct.

Executed at _____

Executed on: _____

Debtor